

# United States Court of Appeals For the First Circuit

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No. 20-1065

IN RE: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE COMMONWEALTH OF PUERTO RICO; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA); THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO SALES TAX FINANCING CORPORATION, a/k/a Cofina; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY,

Debtors.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY COMPANY; GLENDON OPPORTUNITIES FUND, L.P.; LMA SPC, for and on behalf of Map 98 Segregated Portfolio; CROWN MANAGED ACCOUNTS, for and on behalf of Crown/PW SP; MASON CAPITAL MASTER FUND LP; OAKTREE-FORREST MULTI-STRATEGY, LLC (SERIES B); OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2), L.P.; OAKTREE OPPORTUNITIES FUND IX, L.P.; OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P.; OAKTREE OPPORTUNITIES FUND IX (PARALLEL), L.P.; OAKTREE HUNTINGTON INVESTMENT FUND II, L.P.; OAKTREE OPPORTUNITIES FUND X, L.P.; OAKTREE OPPORTUNITIES FUND X (PARALLEL), L.P.; OAKTREE OPPORTUNITIES FUND X (PARALLEL 2), L.P.; OCEANA MASTER FUND LTD.; OCHER ROSE, L.L.C.; PENTWATER MERGER ARBITRAGE MASTER FUND LTD.; PUERTO RICO AAA PORTFOLIO BOND FUND II, INC.; PUERTO RICO AAA PORTFOLIO BOND FUND, INC.; PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC.; PUERTO RICO FIXED INCOME FUND I, INC.; PUERTO RICO FIXED INCOME FUND II, INC.; PUERTO RICO FIXED INCOME FUND III, INC.; PUERTO RICO FIXED INCOME FUND IV, INC.; PUERTO RICO FIXED INCOME FUND V, INC.; PUERTO RICO GNMA AND U.S. GOVERNMENT TARGET MATURITY FUND, INC.; PUERTO RICO INVESTORS BOND FUND I, INC.; PUERTO RICO INVESTORS TAX-FREE FUND II, INC.; PUERTO RICO INVESTORS TAX-FREE FUND, INC.; PUERTO RICO INVESTORS TAX-FREE FUND III, INC.; PUERTO RICO INVESTORS TAX-FREE FUND VI, INC.; PUERTO RICO INVESTORS TAX-FREE FUND V, INC.; PUERTO RICO INVESTORS TAX-FREE FUND

IV, INC.; PUERTO RICO MORTGAGE-BACKED & U.S. GOVERNMENT SECURITIES FUND, INC.; PWCM MASTER FUND LTD; REDWOOD MASTER FUND, LTD; TAX-FREE PUERTO RICO FUND II, INC.; TAX-FREE PUERTO RICO FUND, INC.; TAX-FREE PUERTO RICO TARGET MATURITY FUND, INC.; SV CREDIT, L.P.,

Movants, Appellants,

v.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE COMMONWEALTH OF PUERTO RICO; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,

Debtors, Appellees,

THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY; THE OFFICIAL COMMITTEE OF RETIRED EMPLOYEES OF THE COMMONWEALTH OF PUERTO RICO,

Interested Parties, Appellees.

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**JUDGMENT**

Entered: March 19, 2020

This cause came on to be heard on appeal from the United States District Court for the District of Puerto Rico and was argued by counsel.

Upon consideration whereof, it is now here ordered, adjudged and decreed as follows: The district court's order is affirmed. Costs are awarded to the Financial Oversight and Management Board for Puerto Rico.

By the Court:  
Maria R. Hamilton, Clerk

cc: Wandymar Burgos-Vargas, Hermann D. Bauer-Alvarez, Timothy W. Mungovan, Donald B. Verrilli Jr., Luis Francisco Del-Valle-Emmanuelli, Carla Garcia-Benitez, Ubaldo M. Fernandez, Michael R. Hackett, Stephen L. Ratner, Margaret Antinori Dale, Ricardo Burgos-Vargas, John E. Roberts, Mark David Harris, Martin J. Bienenstock, Ehud Barak, Laura E. Stafford, Daniel Jose Perez-Refojos, Michael Luskin, Stephan E. Hornung, Chad Golder, Julia D. Alonzo, Michael A. Firestein, Paul V. Possinger, Lary Alan Rappaport, Steven O. Weise, Maja Zerjal, Ginger D. Anders, William D. Dalsen, Adele M. El-Khoury, Jeffrey W. Levitan, Kevin J. Perra, Jennifer L. Roche, Brian S. Rosen, Rachel G. Miller Ziegler, Guy Brenner, Juan Carlos Ramirez-Ortiz, Susana I. Penagaricano Brown, Alfredo Fernandez-Martinez, Geoffrey S. Stewart, Sparkle Leah

Sooknanan, Beth Heifetz, Benjamin Rosenblum, Bruce Bennett, David Robert Fox, Glenn Kurtz, Jose Carlos Sanchez-Castro, Alicia Irene Lavergne-Ramirez, John K. Cunningham, Luis C. Marini-Biaggi, Peter M. Friedman, Ashley M. Pavel, John J. Rapisardi, Suzzanne Uhland, Carolina Velaz-Rivero, Yaira Dubin, Antonio Juan Bennazar-Zequeira, Ian Heath Gershengorn, Richard B. Levin, Lindsay C. Harrison, Robert D. Gordon, Catherine Steege, Melissa M. Root, Monsita Lecaroz-Arribas, Carlos Alberto Ruiz Rodriguez, Arturo Diaz-Angueira, Joseph P. Davis III, Andres W. Lopez, Raul Castellanos-Malave, Ralph C. Ferrara, Chantel L. Febus, Ann M. Ashton